What's new at Shanna Schmidt Numismatics Inc. View this email in your browser

SHANNA SCHMIDT NUMISMATICS INC

Newsletter #238:

What's New at Shanna Schmidt Numismatics Inc.

Hello coin enthusiasts!

It has been a few weeks since my last newsletter and a lot has happened. We survived the two major trade shows, FUN and NYINC, as well as a myriad of auctions that took place during and around those two fairs. Perhaps it is the bullion market booming or uncertainties of the stock market but the coin hobby is booming. Auction prices seem to be going in a sharp upward trend, particularly so in the areas of Roman Republic and Greek coinage. Even auction houses that had mediocre results seem to be selling their material with greater ease. Let's review some of the upcoming events and auctions that will take place in the next few weeks.

Some Advice on Bidding at Auction: Book Bids, Proxy Bids, and Live Bidding
Before I get to the advice itself, it is worth briefly outlining the differences between the three main ways to bid at auction.

Leaving bids "on the book."
When you submit bids in advance—either online or directly to the auction house—you are effectively revealing your maximum levels ahead of time. This is usually done by collectors who want to handle their own bidding but cannot attend the sale live. The bidding is then initiated at the discretion of the auction house.

Proxy bidding.
With proxy bidding, you enter your maximum bids into a third-party system (sometimes run by the auction house itself). The system automatically bids for you during the sale only when you are outbid. Your full maximum is not shown; instead, the software increases your bid incrementally as needed. In many cases, you may win a coin for far less than your stated maximum. It is also important to note that many third-party proxy platforms charge their own service fees, which are added on top of the auction house's buyer's premium—so the final cost can be meaningfully higher than expected.

Live bidding.
Live bidding means that you—or someone representing you—actively participates during the sale. You control when to enter the bidding and how far you go. This option offers the most flexibility and transparency, but it does require that you "attend" the auction in real time.

Now that the mechanics are clear, I want to address a phenomenon I have observed with a small number of auction houses over the years. I mention this not to sling mud, but to help collectors protect themselves. My perspective comes from participating in thousands of auctions over the past two decades.

There is a German saying, "Gelegenheit macht Diebe"—literally, "opportunity makes thieves." Just as you would not leave all your valuables lying around when contractors are working in your home, you should be cautious about giving an auction house advance knowledge of your bidding levels—especially when there is a financial incentive attached to that knowledge.

This is not to suggest that most auction houses are dishonest. The vast majority operate ethically and professionally. However, as in any industry involving large sums of money, there are exceptions. Collectors are generally intelligent people, and most eventually recognize when something feels off.
Proxy bidding can be a reasonable compromise if you trust both the system and the house running it. Some firms clearly play by the rules; others, in my experience, have found creative ways to exploit the gray areas.

The gold standard remains live bidding. If you cannot attend yourself, paying a modest fee for a professional representative is usually well worth it. The savings often outweigh the cost, and you eliminate the uncertainty of wondering whether the process was entirely fair.

In a market where prices are strong and hammer levels continue to rise, this is an issue worth taking seriously. I dislike seeing collectors lose money unnecessarily, and this advice comes from a genuine place of concern.

CNG Electronic Auction 603 (closing 4 February 2026)
CNG is conducting its 603rd electronic auction, comprising 1,248 lots. I still remember when there were only a few electronic sales per year, each with a relatively digestible number of coins. Today, however, sales of this size have become the norm in a market increasingly dominated by multi-day online auctions.

This sale includes several named collections: the Heather Howard Collection, the JTB Collection, the James A. Lock Collection, and the Evergreen Collection.

The Heather Howard Collection, notable in part because female collectors remain a rarity in this field, consists of approximately 200 lots. Based on my research, Howard began collecting in the early 2000s, focusing primarily on Greek and Roman provincial coinage. The collection is largely mid-level, but it contains a number of interesting and often overlooked types, particularly within the provincial material.

The James A. Lock Collection comprises just 47 coins, making it a relatively small component of the overall sale. The material begins with late Romanion (Byzantine) issues and extends into Islamic, Merovingian, and Axumite coinage, concluding with early British types in the form of sceattas.
A small aside on terminology: the Byzantines never referred to themselves as "Byzantines"—that is a modern scholarly construct. They called themselves Rhomaioi (Ῥωμαῖοι), meaning Romans, and viewed their empire as the direct continuation of the Roman state. Romanion is essentially the vernacular Greek form of Romania, meaning the Roman world or Roman polity.
Finally, the JTB Collection is a consignor familiar to me and one that appears periodically across several auction houses. Most of this consignor's material has traditionally been Greek. This small group of 37 lots, however, is more of a mixed assemblage—largely odds and ends—generally offered at lower price levels.

Noonans 347 (10 February)
Noonans will have a live auction on February 10 of 396 coins. I point out this sale for the reason that it has a hoard that went through the British vetting system for discoveries (i.e. the Treasure Act as well as the PAS). The group is called the Littlebrook Hoard and consists of 200 individual lots discovered in 2004.

The Littlebrook Hoard of Tudor Silver Coins was discovered in 2004 at Littlebrook Farm near Blandford Forum in Dorset, and originally consisted of just over 200 Tudor silver coins, primarily groats and half-groats of Henry VII, with a small number of later Tudor

While the material is not rare in type, hoards of this period with such consistent preservation and clear provenance are uncommon, making this an unusually coherent group for collectors interested in early Tudor monetary circulation.

From a historical perspective, the hoard offers a snapshot of everyday English silver in the first generation after the Wars of the Roses, illustrating the practical coinage used by ordinary people at the very beginning of the Tudor period.

Gerhard Hirsch Nachfolger Auction 404 (11 February)
Hirsch is conducting a live sale on February 11 in Munich. There are 724 individual lots in this sale with numerous older pedigrees. While I think the photography can be a bit of a barrier for this auction house (works against the auction house in this case), many of the pieces can be traced back to earlier auctions where you can look at previous photos taken. What I like about Hirsch is the ability to get at collector pieces that many times trace back to very early sales, particularly old Hirsch clientele.

We will be participating in this auction so please get in touch if you need representation help.

Stacks Bowers February Collectors World Choice Auction (L. E. Bruun Collection) (17-18 Feb)
The extensive L.E. Bruun collection of coins will continue to be auctioned. A little information on the collector.

The L.E. Bruun Collection is one of the most important private numismatic collections ever formed, and arguably the greatest collection of Scandinavian and European medieval coinage in history.
Lars Emil Bruun (1852–1923) was a Danish industrialist, scholar, and obsessive collector who spent several decades assembling an encyclopedic collection of coins, medals, and paper money. Unlike many wealthy collectors, Bruun was deeply engaged academically: he corresponded with museum curators, published research, and built his collection with a clear scholarly vision rather than purely aesthetic or investment motives.

At the time of his death, Bruun's collection comprised over 300,000 objects, with exceptional strength in Danish, Norwegian, and Swedish medieval and early modern coinage, making it by far the most comprehensive private cabinet ever formed for Scandinavian numismatics. Particularly noteworthy are the extensive holdings of Viking and early Christian issues, as well as a vast and academically indispensable group of European medieval silver, especially bracteates and civic coinages that continue to underpin much of the modern typological and die-study literature. While not his primary focus, the collection also included a highly important assemblage of ancient coins, further underscoring the encyclopedic scope and scholarly ambition that defined Bruun's approach to collecting.

Bruun's most enduring legacy lies not merely in the scale of his collection, but in the extraordinary foresight with which he chose to preserve it. In his will, he stipulated that the entire collection be placed in the care of the Danish state for a period of one hundred years, after which it could be dispersed only if it was no longer deemed essential for public scholarship. Accordingly, from 1923 to 2023 the collection was housed at the Danish National Museum and the Royal Coin and Medal Collection, where it became one of the foundational research resources for Scandinavian numismatics; countless catalogues, die studies, and typological frameworks are built directly upon Bruun material. Following the expiration of this bequest, the collection has begun to re-enter the market through a series of landmark auctions (notably by Stack's Bowers and Bruun Rasmussen), constituting one of the most significant and academically important numismatic dispersals of the modern era, on par with the great sales of Garrett, Norweb, and Pozzi.

Part I of the auction is coins from Great Britain and Denmark. The auction starts around 1023 AD with the coinage of Cnut and continues to 1923 with a 2 Kroner piece struck under Christian X. Part II is a continuation of the coinage of Denmark and then introduces Norwegian and Swedish coinage.

strong hammers, this might be the opportunity to obtain a coin from this very memorable collection.

Coin of the week

Sicily, Syracuse. unsigned work by Kimon, Struck c. 404-400 BC
AR Dekadrachm, 43.50g (37.3mm, 7h). Fast quadriga driven l., Nike flying right to crown him. In exergue, military harness set on two steps / Head of Arethusa l., wearing earring with pendant and beaded necklace, with wavy hair bound in front with ampyx and caught up behind by net. Around four dolphins

Pedigree: Raffaele Garrucci Collection (1811-1885), Dr. Jacob Hirsch 34 (5 May 1914), 196 (illustrated on front cover). Naville V (18 June 1923), 1112. Ars Classica XIII (27-29 June 1928), 337. CNG 50 (23 June 1999), 509. Nomos FPL (2012), 5.

References: Gulbenkian 307 (these dies); HGC 2, 1298; Mildenberg, Essays Kraay-Mørkholm, pl. XLIV, 11 (these dies); Jongkees 11c (this coin plated); Regling, Syrakus 11c (this coin plated); Rizzo pl. L, 6 (this obverse die); Seltman, Greek Coins, pl. 24, 1 (this coin plated)

Grade: Arguably one of the most beautiful types ever produced in the Greek series with an unusually serene looking rendition of Arethusa. This is a Kimon type with a style that is reminiscent of Euainetos. This coin has been in collections for close to 150 years and is a plate coin in some of the most important references on the Syracuse master. Masterfully struck with no traces of die rust on the obverse. Some wear on the highpoints. Reverse is slightly off center which eliminates one of the dolphins (on the far right of Arethusa). A work of incredible magnitude. Mint State

Price: $385,000

gk2101

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This extraordinary dekadrachm belongs to the final flowering of Syracusan numismatic art at the close of the fifth century BC, a period defined by technical virtuosity, aesthetic refinement, and the emergence of the individual die engraver as an artistic personality.

coinage.

The obverse quadriga is rendered with exceptional dynamism: the horses surge forward at full gallop, their musculature articulated through subtle incision rather than heavy modeling. Nike's poised descent introduces a counterbalancing vertical element, reinforcing the triumphal narrative while preserving compositional harmony. The military harness in the exergue-carefully arranged on two steps-has been interpreted as an allusion to Syracusan martial preparedness and civic pride during the turbulent decades following the Athenian defeat in Sicily.

The reverse presents a serene and idealized head of Arethusa, whose calm expression and classical proportions contrast deliberately with the energy of the obverse. Her hair is meticulously arranged, the ampyx and sakkos rendered with extraordinary delicacy, while the pendant earring and beaded necklace introduce refined ornamental detail. The surrounding dolphins-symbolic of Syracuse's maritime identity-frame the portrait in a rhythmic circular motion. On this specimen, the reverse is slightly off center, resulting in the loss of the far-right dolphin, a minor technical flaw that does little to diminish the overall visual impact.

Stylistically, the head of Arethusa displays a synthesis of Kimon's hallmark linear elegance with a softness more commonly associated with Euainetos, suggesting either mutual influence or a shared workshop tradition. The unusually tranquil expression of Arethusa on this die has long been noted by scholars as among the most compelling in the Syracusan series, emphasizing introspection over overt idealization.

The coin is struck from the same dies as the Gulbenkian specimen and is a plate coin in several of the most important scholarly references on Syracusan coinage, including Regling, Jongkees, Rizzo, and Seltman. Its exceptional pedigree-tracing back through the Garrucci Collection in the nineteenth century and passing through landmark sales such as Hirsch 34 (1914), Naville V (1923), and Ars Classica XIII (1928)-places it among a small corpus of canonical examples that have shaped modern understanding of Kimon's oeuvre.

Technically, the piece is masterfully struck, with no evidence of die rust on the obverse and only light wear on the highest points. Despite the minor off-centering on the reverse, the preservation of surface quality and sculptural detail supports its classification as Mint State.

This dekadrachm stands not merely as a monetary artifact, but as a monumental work of classical art in miniature-an enduring testament to the artistic ambition of late Classical Syracuse and to Kimon's singular contribution to the history of numismatic engraving.

Coin on my website

If you are interested in any other coins I have to offer please visit my website: shannaschmidt.com

Until next week!
Shanna

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